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FINANCIALTIMES

# 'frenzy' 

 leads gold price to two-year high





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TWO JAPANESE cimpanies - Kol

creditions emphasisiong them downt



## Security talks

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tween the two countries after New Zealann"' edective enspension it
the Anmus defence pact White House tests.
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act of a disgruntled employee.

## Passports held

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Manchester United
host to Ajar in

## Frankfurt stages fresh rally







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ABAB Banking Corporation, Bab-



## Co-ordinated bid to cut

 interest rates expected










 BankAmerica's chief financial
officer quits after five months officer quits after five months RANKAMERICA, tha sturgeling ing trom the need to boister re an amost total commitmant of time


CONTENTS


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## Durban court forces review of detention

Aquino to press US banks for equity swap plan msme imanin uit rix mirniss ma som
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 and that fees to be charged by the
Goverment are high
The plan wased by Mr
Jime Ongpin. Finance Minister,


BY ANTHONY ROBMSON IN JOHANNESBURG



## Hammermill accepts International offer

by pall. TAYLOR IN NEW YORK
HAMMERMILL PAPER, the lary- started after a delayed opening, Ln-

 and crief executive, would join the International, based in New York, sales of more theo s.5.5nt Hamnin reported sales of felmost $\$ 20 n$
and net proits of
s Although the deal appears to end
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recover capital durivstors could
eight years.

Continned on Page 12


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## Europe-wide move to share tax information attacked



Oslo pays oil companies
£ 22 m to avoid lawsuits


## Yugoslavs produce less


 Teigrade $i_{\text {inck }}$ of productivity in
Thinoliariak in
spite





Mahathir seeks to consolidate power in Cabinet reshuffle


Malay bank fights to avert co-op crisis


## N-call by Pacific states

|  ing to put pressure on in Franee region and end tos hold over New Caledonia, Beuter reporta trom surv. The South Pacifich Forum, yesterday, also ould tbe US $i$ | majority of forym dect to ratify it nuclear powers would be be to endorse the treay which hibits tbe ovroership weapons and bue dumpura nuclear waste. It does not passege or port calls by on ships. |
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Traty bri

Poland and UK reach accord on debt rescheduling

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Diana Smith assesses the Portuguese coalition's efforts to get the country moving Government basks but economy languishes




## Israel and Egypt agree terms of arbitration for Taba







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Assassination bid fails on prominent Beirut Christian

| A FORMER Cbristian com mander was shot and wounded in an early morning ambush yesterday following. daylone inconclusive revolt in Christian militia ranks, | Saadeh moved swiftly to contain the tarbulence tin the lost role as a moderatipg force Health Mrinister Josepp al tion that Syria or Mr diobelka |
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|  | Party as the primary arbitrator |
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## Treaty brings China and Soviet Union closer




Israel attacks bases near


There is oneairline that usesSchiphol morethan wedo.

You may be surprised by this modest statement. But it's a fact: Only the Dutch airlines have more flights in and out of Amsterdam than Air UK

Here's another fact that may surprise you: British Airways is the only British airline to carry more airports throughout the UK and Europe

Air UK is the largest scheduled user o
Stansted Airport

## We'rebigenough toadmitit.



We could go on throwing facts at you, but you ve probably got the message already: Air UK offers the inh that which, together with our record of punctu.
So whenever you're travelling to Amsterdam fly Air UK and avoid the crowding and complexity o Britain's major airports. Your Travel Agent has the details or you can telephone
Air UK on (0603) 44288 or Prestel 606477 .
Migenoghtomeantusiness.

## AMERICAN NEWS

## Senate tries to clear key issues before recess



## Argentine devaluation

 Het ARGENINE Goverament interest rates are still below the




## Murdoch works to realise a US television dream



## Brazil faces energy crisis as demand booms

Rack ris taing a sever

Sutrin and imand in Sin
Mabine mint inu frumbibit




now inevitahle from September
untin November orne fituation
is about explode. he said
Electricity demand in Brazil





## Reagan considers tougher embargo against Cuba



## WORLD TRADE NEWS

Pasta proves a sticky problem





## Washington waves the big stick at Taipei over trade




## Sudan and

## trade agreement




GM and Suzuki near to concluding deal on Canadian factory " Enf


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## Sharp drop in industry's raw material costs

| BRITISF INDUSTRYS fuel and raw-material costs fell sharply lastmonth ralcing hopes that jallation might still slow down further. |  |
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| Fuuel prices dropped by 6.3 per |  |
| also declined in price by 2.5 per the Department of Trade and |  |
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| total input costs by 3.4 per centin in the month and left theme 9.8 per cent jower than a year eartier. |  |
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| Mamufacturers have not passed |  |
| however, bat have instead m- |  |
| Wape peyments to thieir workers |  |
| products rose by 0.1 per ceant in July to stand 44 per cent higher that |  |
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| The annual rise was the lowest |  |
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| the current series of statistics has been compiled, but still stands wel |  |
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| 解 above the general rate of inflation |  |
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| Sorecasters ecupectititite che chnge ing |  |
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| prices would have to inve fallen |  |
| atame to bring down the annual rate. |  |
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| costs stemmed from cheaper oil and year eariier. They have, however, petrol, but lower costs.were also re- succeeded in raising their owı corded for food materials. Food prices by I per cent over the period. |  |
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| Stell 7n inciease halts |  |
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## Paisley denies threat to September flotation

 leadership By Hugh Carnegy in BelfartTHE REV lan Paicley yesterday de
nied that bis leadership of Norther

 He added thace if it in was diargees
that Mce






## Mr Paestions haves poesition raised after the

Mr Paisleys position after the
prominent part played by
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ment of the Angl- rish agement
which gives the Republic a a vien in
 Mr Piisley reaffinmed his bark-
ing tor the manch into Clontibret
when Mr Robinson wes arrested


## Money brokers given early start

by our fnancial. Staff
THEE BANK of England has granted broking firms. To do so, they re- bank, began operations yesterday


 ranging loanso don secarrites ty to ent
able them to sette bargains with

## TSB group remains Alleged insider dealing cases on course for on course for still awaiting investigation

| THE GOVERNMENT yesterdiay de go aheed with the proposed stock market tiotation of the TSB grour. which comprises the ascl of the |  |
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|  |  |
|  | said the Lords' ruling had been mis |
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| UK's four trustee savings banks. |  |
| The proposed flotation, planned r pext month, has come under in- |  |
|  |  |
| creasing criticism since the House |  |
| ts of the banks b |  |
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| 1885 , to the state Since the TSB White Paper (poli- |  |
| criol document) in 1988 , the Treasury |  |
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| represent a privatisation be- |  |
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| voked a wave of eriticism fom the |  |
| members, who said the Govern ment was handing over to speculk tors the group's estimatted Eibn in surphes assets. |  |
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| ies arising from it bave caused |  |
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| erument but yesterday Mr lan Ste- |  |
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| Treasury, said the go ahead as planned |  |
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## Credit business surges



 22.16n. outstanding credit to quarter advances 3 per cent lower New advances on bank credit od at 22.61 ibn Conpared with the


Running account advances by fi.
nance howses were $\begin{aligned} & \text { zzom in } \\ & \end{aligned}$.

## COMMERCIAL LAW REPORT

Enforced share transfer is not unfair
 and

 And If ribies emided a method the
 titlders stoould not ordidarily be en A provision that auditors should Ex e tair value gave them the fume
ion a curt would have toperform
under Section 459 . The only differ ace was that the courtris
oulutution
ould take longer and be far more Tepensive in in the normal case of nershi, there should not ardiparith member wishing toctation have his
shares uprchased soold be entilited
bave them valued by to bave them valued by the court
rather than auditors pursuant to
the rticles.
This was e much stronger case.

 was free to cone them for negitionence or bring proceedings to set aside
he valuation withoont having to pê
Hition under Section 459. There was finon under Section 459. There was
ittle er rospect of attackin the valu
tion Rad fath or collosion were not allegged
Heving regard to the articles, the petitioner could have had no lepitihim and Mr $\mathbb{T}$. theyy wound not be Thares at fair value
The peition
and the alternative claim for winding
fore struck out.
For the respondents: Simon
Mortimore
Booth $\&$ Co and Middletons, Leeds)
For the petitioner. Leslie
Hind

By Rachel Davies

## by neck bunker

TEN cases of suspected. insider Bill in March, Mr. Anthony Nelson. iations and greater speculative ac not yet been investigated by the De there bad been only a bandtul of Stafi in the exchanges surreil
 last year by the Londan Stock Ex-
change to the DIT change to the DTIL
Thig hincrease emerged after news of a
inge number of susfibis increase in the number of suus
cious share-price movements scrit
nised by the exchangés cuotation






## Alliance urges constitutional reforms

THE SDP-Liberal Aliance yester- The statement, whicb will form down in Britain than from any oth-
day caned for wideranging consti- the basis for an Alliance campaign er EEC country, sbe added.
 sponsive nature of government in stitutional right available in most
Brithin
other Western demacracts both the the In e 5.000 -word joint statement Mrs Shirley Williams. president cal parteig for failing to embart on aimed at strengthening the rights of the SDPP, said a tuarter of all constiutuo
of the individual and
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cases concerning civil liberties go. The



NOTICE OF REDEMPTION
AKTIEBOLAGET VOLVO
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 Stockholm, SWecden, Banquaa Bnuxelles Lamber S.A. Cours Saint N .
Interest on the Bonds so called tor redamption shall ceassa toac


Importing

## Dictating a fashion

David Gumpert explains how a US flower dealer began marketing a touch of style to stand out from a ground band of competitors




THe PATH to geifemplo-


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Exporting

## Seeking fresh growth areas

In the first of a series Martin Posner offers dos and don's of tapping foreign markets


## Business Opportunities

General Agent/
Distributor Wanted

## Formwork/seafiolding

 The leading Danish manuffacturer with a complete, very competitive manurfacturing programme seets a serious, strong distributor for UKExtensive marketing and techical support will


 Partner





Business Opportunities




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Businesses for Sale

## WHOLESALER AND RETAILER OF TEXTILE PRODUCTS

This well established business,
operated by ywo companies based in
Kenti, is offered for saic on a going Kent, is offered
couceran basis.
The business is engaged in the wholesale and retail of textile products through direct sales and mail order, for
which it has its own mailing list. Which it has its own mailing list.
For further information please contact For further information please contact Ipe Jacob and Nigel Montgomery Telephone: 01 -2360570 Telex: 928060 ALICOM G
FAX: $01-4890056 \quad$ TELECOM GOLD: 76 :WJJ 011
$A \mathrm{~L} \mathrm{CO} \mathrm{MBES}$ ACCOUNTANTS AND LAWYERS

## Ladies Clothing Manufacturer

Business and Assets for Sale as a Going Concern

 $\star$ Premises compisise of leasenold factory unit of 21,000 sq. fi. * Netbook value of Plant, Machinery and Stock is approximately

For furtine details, please contact:
uichael Hore, Joint Adiministrative Peceiver,
Hobson Rhodes, 5 St George House
 Telephone:0532459631
ROBSOMFRRHODES


Business Services

| LOOKING FOR <br> MORTGAGE FINANCE? <br> Commorebal/industrial/residential propertios. Our wido <br>  |  |
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| AGRICULTURAL MERCHANTS <br> T.F.HOSKING \& COMPANY LIMITED IN RECEIVERSHIP |
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| Offers are sought for che whole or part of che Business and <br> of the above named Compeny which comprise of- <br> A grioulurual Merchants, tidang in aniuna feed stufts and frechold and 2 leasechold premisise in whint Comenwill Thmover <br> For further information plense conrace: <br> DH A Peacock and CM Clapp, <br> Emst \& Whinnex Southemhay House 36 Sourhemnhay East, Exeter EXI LIF. Telephone: (0392) 3354L. Telex:42592 <br> 고랙 Ernst \& Whinney |



Hotels and Licensed Premises
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нотma Group
in the eentre of England
A MAGNIFICENTY COUNTRY HOUSEE HOTEL AND PLUS OUTSIDER CATERING CONCESSIONS



$\sqrt{\text { Businesses Wanted }}$

| IUDUSTRIAL SERNICE COMPAMY WAMTED <br> Wa specilitise in the repair and maintenarce of industrial electronics <br>  <br>  <br>  |
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## ELEGTRICAL MABMESS AMD LOOM WAMUFAGTGRE




## BRITSH PUBLC COMPANY

BUILDIMG COMPUNEMT MAMNFAGTURERS



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| MOTOR COMPONENT AFTERMARKET Young and expanding ple is mako sequlsitions in the Motor Component Replacement Seczor Plogse wiffo <br>  |  |
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FOR SALE AS A GONG CONCERN DEMPSEYS BREWERY LIMITED Brewery Plant, Equipment and Cold Storage c. 4,000 sq. ft. Facto acladrg on. IL. Factory Area JAMESTOWN ROAD, INCBICORE, DUELLN 8. Enquirles to:
${ }_{23}{ }_{23}{ }^{2}$ Harch Memahen


Philatelistisches Handelshaus
sucht Nachfolger
Der Inhaber eines international renommierten
Briefmarken-Fachgeschäftes mit über 60 jähriger Briefmarken-Fachgeschäftes mit über 60jähriger
Tradition uill aus gesundheitlichen Gründen seine Tradition ưlu arls
Das Ladengeschäft (langiähriger Mietvertrag)
liegt in Toplage einer norddeutschen Grofstadt, liegt in Toplige einer noradeuschen Gropstact, enorm grojkes, breit und tief gestaffeltes Lager
internationaler Philatelie, das von erstklassigen Fachkräften gepflegt wird. Die Firma kann sum Jahresende komplett übernommen werden. Verhandlungsbasis: DM1 Mio.
Ernsthofte Interessenten nehmen bitte über Chiffre Kontaht auf:

| Businesses Wanted |  |
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| CHEMICAL COMPANY WANTED <br> A division of a major publle compary which hrready has ${ }^{2}$ and sucressful hemical company manufacturing end selling 2 wide nnge of panitoral producris' withes iomequire Chemical companies in other areas woild also he of Interest <br> Morse vithoo Managing Oivector 10 Camon sit toncon teif | LIFT/ELEVATOR COMPANY REQUIRED <br> Overseas company wishes to acquire/merge with a British Lift company manufaceuring and markecing los products primarily in the UK <br> Please reply Box H1lO4, Financtal Times, Londonnon Street, LoCfP 4BY. |


Fresh light on the birth of Impressionism


The Garden Girls/Bush
Martin Hoyle


## E= in



Mercedes-Benz Credit Corporation
Norwalk, Connecticut, U.S.A.

## U.S. \$ 100;000;000

71⁄2\% U.S: Dollar Bonds of 1986, due 1993

| Deutsche Bank Capital | Markets Limited | Credit Suisse First Boston Limited |
| :---: | :---: | :---: |
| Morgan Guaranty Ltd |  | Morgan Stanley International |
|  | Chase Manhattan Limited |  |



| Oberon/Usher Hall |  |  |
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| Richard Fairm |  |  |
| It is a brave man who takes own in-buil bot the serious. Canadian paul Frey did tackleon Weber's Oberon. This opera the comic and trails in its wake a history nf Respect it, as Dunlop wisely the original-but only the |  |  |
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Crosse's 'Array'/Albert Hall
Andrew Clements

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FINANCIALTIMES
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telegrams: Finatimo, London PS4. Telex: 8954871
Telephone: $01-2488000$
Tuesday August 121986

## Egypt calls on its friends



## Freedom for unit trusts



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Unsettled by Big Bang


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## For details of every company on the USM, just send us yours



## Letters to the Editor

## Practical solution required for inflation accounting




## The growth of legal aid



Taxation and the well paid

$\qquad$
Peter Riddell talks to Mr John Patten, the UK Housing Minister

## Testing a political market

| A NEW polltical slogan is about to be launched by the Govern- ment Ater nhe ritht vo buy there sill now be the io tight to rent." Housing polley is belng reassessed not only within the Government but also hy the building societtes and oothers <br>  since tast October. stresses the pofitical importance of the shift ln an interview on bousing policy with the Flapciel Times. policy with she Fina After being athead of the game on on the right tim huy" (ture pur- chase of council owned proper des by their tenanss), he now sees big opportunities for the Cooservative party in renled <br>  stone of Conservative bousing policy for a decade. Mr Patten reets of the figures. Since 1979 some 2 m people have some 2 m people have become owner occupiers for the first time and this eutumn the millionth person will take over a property under the " rigbt to buy" legistation The propor- ino occupied bes already risen from " To Weev per cent that tune very hard and will cootinne to do so selling about 80,000 to 90,000 houses e year. So we're very far from baving satisfied thet demand. However. Mr Patten accepts that the fronters of $\begin{aligned} & \text { owner }\end{aligned}$ ocrupetion are not limidess. It may be possible. he says, to gand then to add severar more <br>  part outright purchase. But be does not hink it is ging to be <br> That Indeed, building societies, like the Halifax and the Nationwide, have begun to talk of the Hmits of their buslness in terms of mortegege lending. Mr Patten says be lis beginning To sense as a practising polis tician wbat the bullding as businesses in looking for a new business market. so we've got to look for a new merket in bousing, haviog wor gocup, setion. ${ }^{\text {and match on owner }}$ ons the base of owner occupetion. The current Housing and Plan. discounts for those buyiog bigets. But the most sigificant recent innovation concerns shared ownersbip, At present. there are only sbout 25.00 sych schemes every year, mainly involving | Mr John Patten: a gradualist approach. | pripate sector" will have sumei cnt impact in reversing its long term decline. <br> To Labour, Mir Patten's pro posals are inadequate. Opposi- tion housing spokesman Mr Jeft <br> Rooker, who has been primarily <br> of the party's approach away <br> irom treditional municipal hous <br> Commons debase that much more needs to be spent to build <br> and to repair at a rate faster <br> ing decay. <br> Mr Patten denies thet the <br> He poinis to the need to bring back into uae the 600,000 to <br> 700,000 empty private sector houses and fats and the <br> 115,000 properties. <br> He also argues that, in the past. local authorines have <br> spent moncy on new buitding <br> priorits. In reply to a critical <br> burph's committee and to an official estimate that figh <br> needs to be spent on repairs and improvement, he <br> fatbn a year is being spent. Whinle even more in zotal is <br> should, come from building societies and <br> This emphasis on repair and <br> the Government is wary of <br> accumulated receipls from <br> cils. In practice, only about $\mathrm{E}_{3} \mathrm{bn}$ <br> to E3zbn is backed by cash. Al thounh the system of capital <br> controls is currently under re <br> somewhat nannying and diri <br> to make a large sum of mone <br> since it milght leed to supply <br> side problems in the huilding industry. <br> political. Since 19 ver the Tories have broken up mans <br> of the big council estates which <br> of Labour's electoral powcr hase and wbere many voters <br> who bought their bomes swltched party allegiance in <br> tbe 1983 election. Mr Patteo <br> ls not going to re-cre as hiss Labour strongbolds policy of breaking down tradi- <br> policy of breaking down tradi- tional demarcation between owner occupation and <br> renting shows. Whio he talks <br> market in housing to match <br> building socleties, he lis also thinking about potentlal Tory <br> voters. |
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# 12 

Andrew Taylor reports on concern over exports of cheap cement to Britain

## Greeks send UK shipload of troubles



## Lawyers, engineers in <br> EEC recognition bid

 BY HAZEL DUFFY IN LONDON|  | separate profestional directives bike those agreed recently for archi tects and general practitioners |
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## Japanese groups seek courts' protection as liabilities grow

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| ion seeking supervised negotiar- were up ${ }^{\text {5 }}$ 5 |  |
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| ions with its creditors. |  |
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| is company oweed about |  |
| Y15bn to some 150 creditors, by farthe largest of which is hosai sank devastated itt exportswhich have accounted for between with 80 per cent of the debt total 30 and 40 per cent of tits sales by val and a 10 per cent shareholding. nee It had unsuccesstuly sought a |  |
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## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Tuesday August 121986

## PROBLEMS AT ALLEGHENY INTERNATIONAL

## Why the buck stopped at Buckley

BY TERRY DODSWORTH IN NEW YORK


Sale of Wilkinson Sword in prospect


These securtics have been sold oustide the United Slaces of American and Japan. This announcement
$\because$
newissue
11th August, 1986


OSAKA GAS CO., LTD.
(Osaka Gas Kabushiki Kaisha)
U.S. $\mathbf{\$ 5 0 , 0 0 0 , 0 0 0}$

81⁄2 per cent. Notes 1993

Lssue Price 101\% per cent.

Nomura International Limited
Daiwa Bank (Capital Management) Limited
Manufacturers Hanover Limited Sanwa International Limited Swiss Bank Corporation International Limited Banquie Paribas Capital Markets Limited Chase Investment Bank Chemical Bank International Limited Daiwa Europe Limited Hill Samuel \& Co. Limited LTCB International Limited BJ International Limited

The Nikko Securities Co., (Europe) Ltd. Morgan Stanley International Yamaichi International (Europe) Limited


Hawley International Finance Limited
Multicurrency Term Loan
with transferable advances
Guaranteed by
Hawley Group Limited
ranced $b$
Credit Suisse First Boston Limited

Credit Suisse Dresdner Bank AG | Lindon Anemt |
| :---: |$\quad$ Midland Bank ple

Australia and New Zealand Banking Group Limited Arab Banking Corporation (B.S.C.)

Crédit Lyonnais
The Royal Bank of Scotland ple
Société Générale
The Long-Term Credit Bank of Japan, Limited
The Rural and Industries Bank of Western Australia Union Bank of Switzerland

## Bank of Scotland

National Bank of Canada

Nederlandsche Middenstandsbank NV
The Fuji Bank Limited
Kansallis Banking Group State Bank of New South Wales

## INTERNATIONAL COMPANIES and FINANCE

Ian Rodger reports on doubts about the prospects for Japan's offshore market

## Bankers cool on Tokyo's new status symbol



| Temora lease for Paragon Resources <br> By Kennech Maston, PARAGON RESOURCES, form erly Seltrust Holdine <br>  with the belp of forward gold <br>  <br>  ${ }_{5} 5$, surres , produced an in initial <br>  Estimated ore reseres bape <br>  cent) and Eso (50 per centit. <br>  <br>  |
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## Futures group in $\$ 52 \mathrm{~m}$ placing



 Merrill Iy lach Capital


## Setback for Gefco and Msauli

by jim jones in jotannesburg
GRIQUaLAND EXPLORATtoN may be needed If sales do not cularly depressed by health
(Gefco) and Msaui, the two match expectation during the fears. Gefce) and Msauli, the two
quoted Sourth Atrican asbestos

 Geteo, whilich is is the




## (BB) BANCO DE BILBAO

## BILBAO INTERNATIONAL LIMITED

U.S. $\$ 150,000,000$<br>GUARANTEED FLOATING RATE NOTES DUE 2001

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

BANCO DE BLLBAO, S.A.

ISSUE PRICE: 100.05 PER CENT.

SANWA INTERNATIONAL LIMMIED
BANCODE BILBAO, S.A
CHEMMCAL BANK INTERNATIONAL GROUP MANUFACTURERS HANOVER LIMITED MORGAN STANLEY INIERNATIONAL

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| COUNTY NATWEST CAPILAL MARKETS | CREDIT LYonnais |
| CREDIT SUISSE FIRST BOSTON LIMTIED | ENSEMTDA SECURTIES |
| FIRST INIERSTATE CAPITAL MARKETS LIMITED | FUJI INTERNATIONAL EINANCE LIMIIED |
| genossenschaftuche zentralbank ag | KIDDER, PEABODY INIERNATIONAL LDMITED |
| KYOWA BANK NEDERLAND N.V. | LTCB INTERNATIONAL LDMITED |
| MITSUBISHI TRUST INTERNATIONAL LIMITED | SAMUEL MONTAGU \& CO. Levited |
| SAITAMA BANK (EUROPE) S.A. | SUMITOMO XRUST INTERNATIONAL LIMITED |
| TOKAIINIERNATIONAL LEMIIED | TOYO TRUSTINIERNATIONAL LIMIT |

TOKAIINTERNATIONAL LEMIIE:

August 198
YAMAICHI INTERNATIONAL (EUROPE) LIMITED



##  <br> 

Good year for Bey associate


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##  <br>  <br> 













 Naris trading experiment to be extended










Hillsdown in $£ 100 \mathrm{~m}$ paper programme



Y50bn Eurobond for Nippon Telegraph



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of household ne nrowing number
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## INTL. COMPANIES \& FINANCE

 Goodman cool on RHM ambitions

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Floating Rate Subordinated Notes Due 1992
Floating Rate Subordinated Notes Due 1992
$\begin{array}{ll}\text { Interest Rate } & \begin{array}{ll}6 \% \% \% \text { por annum } \\ \text { Interost Period }\end{array} \\ & 11 \text { th August } 1986\end{array}$
Interest Amount p

11 teh Febiruary 1987
Credit Suisse First Boston Limited


We didn't want to do that... But I couldn't say that for ever and a day

 II no way are we using position
as a platronn to tavincta total bid
now. Equally weTl certainly potect
 our position it there's an intruder
the market', be said
For now Mr Moodman will say




Profits fall Arab Banking arab banking corp

were
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Spee
spec







Baring Brothers \&Co., Limited
are pleased to announce the opening of their SEOUL REPRESENTATIVE OFFICE

## located at

1212, Kyobo Building
-1, 1-ka, Chongro Chongro-ku Republic of Korea
Telephone: (02) 736 0692/4
Telex: 33166 BBSEL
Facsimile: (02) 7360695 (groups 2 \& 3)

| William Ramsay Representative | $\underset{\text { Representative }}{\text { Oscar Strugstad }}$ |
| :---: | :---: |
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## Reuters Holdings PLC

2,365,137 American Depositary Shares Representing
14,190,822 B Ordinary (Limited Voting) Shares of 10 p each

Merrill Lynch Capital Markets
S. G. Warburg Securities
元


Hawley increases stake in Brengreen
Hawley Group, Mr micha



 Brengreen cent.
Hawley ownes. Brengreen before the gnounc
 d ceaning paints, scaffolding

 rogramme to extend its clean
The activiesisition of Brengree


## HAT hopes restructuring will fend off BET bid



## Guinness asks SE to approve changes draft <br>         tre, as group chairman an tief evecuive. cuinness has aproacbed number of businessmen, some of Sortish oricli, hiviting hem of join the group board as non.   Last month, Guinness arouse controvery in He City by its proposanhal io and lans for a group supervison  ned ina class one circular an | Distillers on March 4. |
| :--- |
| 4. |

## Buy-out at Burmah company



## GT takes Berry stake to ward

 off Ensiga

TDG up 37\% but sees slowdown in second half

|  | tion and plant hire companies also increased proitt in dimcult Australlan economy and the depreciation of the As led to depreciation of the As some reduction in profts. <br> Total operating profits came ti9.53m agalnst $515,78 \mathrm{~m}$ restated to reflect exchange rate fuctrations. The pre-ax ornion in net literest payable, down from $\mathrm{E4} .39 \mathrm{~m}$ to $\mathrm{E3}$.58 m , and lower redundincy costs of $£ 186,000$ ( $£ 310,000$ ). The interim dividend is roised from litp to 2 p on earnings per share of 6.64 p (4.66p). IQst year reporting tasable profts year, reporting taxable proits of E 29.7 m and earnings per share of 12.4p. the company pald a total dividend of 6.ap. Tided the UK economy remained firm, there were grounds for optimism about the outcome for the year as a whole. There was 2 an extraordinary credit of 5305,000 compared with a charge of 5409,000 , as net profit on the sale of properties and lnvestments. leav. ing 0 surplus of f6.97m ing ( 53.82 m ) surplus of for transfer to re-- comment <br> has enjoyed an improved per- |  |
| :---: | :---: | :---: |

## Ansbacher recovery speeds up



FINAL EXTENSION Pengo Finance N.V.
 PENGO INDUSTRIES, INC.


## UK COMPANY NEWS



## Stone Intl. falls $\mathbf{£ 1 . 2 5 m}$ but order level at record




## Howard Shuttering profits fall



## Andre de Brett rises to $\mathbf{5 0 . 1 7 m}$



COMPANY NEWS IN BRIEF


ELECTRONIC REVTIALS Grox


## BP reduces

 interests in the kibuy
 and


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Debron makes debut with 0.5 p interim
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£100,000,000
Sterling Commercial Paper Programme

Arranged By


Limited

CoDealers

Kleinwort Benson Limited

## TECHNOLOGY

LORD KEARTON, former chairAntith Neionaloiof coiporationt



Sir Austin Bide Shifting resear closer to the
market imperative of industry could prove difficult. problem and will tate more
time to solre than the fie zears
alloted ot
report of 1982 which The Aley eport of 1992 whicb persuaded
her Gornment to lunch the
hrogramme assumed it woul programme assureed it wou
take it east a deade.
Midway throuh a five.ye

 xpects to retire next year.
xhile Thomas is of toin
Coliese noest month.



## Alvey at the crossroads <br> By David Fishlock, Science Editor

 Theis is exactly the isituarionfaced hy the Alvey Drectorated
the Brish Governmenthacked the British Goverament-hacked
compuing initaive s.ays Dr
David Thomas, one of its pro-




## UK COMPUTING INITIATIVE




| HENRYANSBACHER |  |  |
| :---: | :---: | :---: |
| HOLDINGSPLC |  |  |
| Interm resuls | half year ended |  |
|  | 30 June | 30 September |
|  | 8,000 | 8090 |
| Profit before taxation | 3,060 | 1,485 |
| Profit after taxation | 2,161 | 1,158 |
| Extraordinary proit | 5,350 | - |
| Profit atrributable to shareholders | 7,511 | 1.158 |
| Earnings per share <br> (cakulated hefore estraordinary profir) | 1.5p | 1.0p |
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## Company Notices



THE FINANCIAL TIMES
is proposing to publish a Survey on
The World Economy
Tuesday September 301986
For further information contact:
Hugh Satton
Financial Times, Bracken House Cannon Street, London EC4P 4RY Telephone: 01-248 8000 Ext 3288 Telex: 885033

## K Mart (Australia) Finance Limited 9\% Debentures

 NOTICE OF VOTE OF DEBENTUREHOLDERS ON EXTENSION
 Intuor oforemion

Principal Amount
Of Debentures


 DEBENTUREHOLDERS VOTING IN FAVOR OF EXTENSION


 DEBENTUREHO LEKS VOTING NOT TO EXTEND:
 The Royal Bank and Trust Company

## Notice of Redemption

MONTANA POWER INTERNATIONAL FINANCE N.V.
 axed: Angust 12, 1986

Financial Times Tuesday August 121986


FIXED INTEREST STOCKS


F.T: CROSSWORD PUZZLLE No. 6,097

c|cer

AUTHORISED UNIT TRUSTS



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COMMODITIES AND AGRICULTURE

| in standoff over Soviet grain terms | market by surprise <br> Crop fall revives tea market SLOW ANDREW GOWERS |
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## Nitrogen, a fertiliser under attack

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RUBBER


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 Brazilian coffee weather good


## CURRENCIES, MONEY and CAPITAL MARKETS



FINANCIAL FUTURES Firmer trend



## Conferences



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## £WORLD VaLue OF THE POUND

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Financial Times Tuesday August 121886



## LONDON STOCK EXCHANGE




FRIDAY'S ACTIVE STOCKS


RISES AND FALLS YESTERDAY


TRADITIONAL OPTIONS



 ONDON TRADED OPTIONS




NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES






 1


$\int_{12}^{12 m a n t i n}$ $\qquad$


## NYSE COMPOSITE CLOSING PRICES

## 

## FINANCIAL TIMES <br> WORLD STOCK MARKETS

Wall street
Optimism on lower rates resurfaces OPPTMMSM over interest rates. reing
forced by a strong bood markebrought
sher prices yesterday, writes Terry syland in ${ }^{\text {New York }}$ The Dow average rose nearly 30
points to close confortably above the 1,800 mark in its
the end of May. In addition $t 0$ its bopes of lower inter-
est rates, the market was helped by the est rates, the market was helpeer by ther the
steadier trend of crude oil prices, and the growing belief that the sharp correc-
tion in the market has been good for its tion in the market has been good for its
health Stock roices ended dshade un-
der the day's best levels with the Dow Jones industrial averagge finally 28.54
points higher at 1,811.18. Turnover was moderate, hut gains in blue chips later spread chroughout the.
market The surge in bulion prices and.
in mining stocks in Johanneshurg found a response in the gold mining stocks
traded on the US Over-the coumter mar-
kets. Echo Bay Mines, the Canalian kets. Echo Bay Mines, the Canadian
goid producer, rose sharply before sett-
ling at $\$ 20 \%$, up $\%$ and well off the dey's best quotation.

 er, added $\$ 1$ to to $\$$ Sag the US gold produc
The revival of support for precious netals was not lost on other metal-or netated ssues. The most acive stock ons
the New York Stock Exchange was Kais-
er Aluminum \& Chemical up $\$ 1$ at sisw/
 mid-session. Alcon gained sik to $\$ 35 \%$
and Reyyuolds Metals, another leading
aluminium producer, jumped $\$ 1 \%$ at
sikn. Treasury bonds gained three quarters
of a point as the credit markets looked of a point as the creditit markets looked
for lower rates now that the US Trassu-
ry funding operation has been successy funding oper
fully concluded.
Wall Streets
prices will provere, on val the tally in oil tionabe siso hatped stock for US corporaslide in crude prices has. been phecigititous Stocks.
 crude prices. At $\$ 63$ Exson added $\$ 7 \%$ on
moderate turnover, Atlantic Richfield
gained moined $\$ \%$ to $\$ 52 \%$ and Chevron $\$ \%$ to
$\$ 40 \% \mathrm{H}$.
But chemicel stocks also did well al bout chemical stocks also did well
thưf will
tuff costs as oil prifer increased feed
prices At $\$ 511$




blamed the Bhopal disaster on sabotage Among the bue chips IBM closed $S$ Amog the bue chips IBM closed
up at S131 after bearish press comments by Digital Equipment were firmer, le by Digital Equipment, up $s 4$ at $\$ 98 \%$ af-
ter the same investment article had sug
gested that Digital was faring well gested that Digital was faring well
againt IBM as the computer competi-
aion intensified
Major market indices were boosted by Major marketindices were boosted by
strenth tn the Detroit motor stock
wisch were recommendent at First Boston, who forecast that they
could gain 50 per cent "within six
months to y year.
General Motors bounded $\$ 1 \%$ ahead to 11\% to $\$ 338 \%$. Turnover in the car maker
Special situations included a rise of ss
to $\$ 64$ in Hammermill Paper after Inter
nstional Paper, world
nindustry leader, notional Saper, wor rescue Hammermil
had bid sfth, to rem
from the bid from Mr Paul Bilzerian's

TOKYO
Dampened by summer holidays
MIDSUMMER vacations and concern
over high prices dampened trading ace
tivity in Tokyo yesterday, hut share over high prices dampened trading ar
tivity in Tokyo yesterday, hut share
prices managed a moderate advance prices managed a moderate advance,
writes Shigeo Nishiwakiof
Investors soubit some lor Investors sought some large capital is
sues, mediumsized constructions and The Nikkei average ended Gainers ortpaced losers hy a narro
margin of 409 to 402 , with 149 issues uu-
changed. changed
Vohume decreased from Friday's 701 m to 303me shecreased from Friday's 701m
age daily volume of thind of Juyls sharys. age daily volume of 950 m shares.
The stock market lost steam in sharp contrast to July when it showed a strong performance pac
capital stocks.
Fund managers are on holiday, and announcementis of US economic statis tics, incloding retail. sales for July,
scheduled for later' this week In addition, stocck prices. are still a ectars austy high levels while many in sues will lead the market in the futurue
On the trading floor Mitsuhishi Heav Industries topped the active list with
42.70 m shares chamging hands, Toshiba, the second-busiest issue with
 gained Y3 and Y2 to Y233 and Y192, re 15.79 m and 8.98 mm shares.

Medium-sized constructions scored $n$
markable gains, supported by specul markable gains, supported by specula
tive buyig. Sumitomo Construction
leapt $Y 46$ to
Y620 and Tekken Construc ion Y34 to Y750. Sumitomo was the
eighth most active stock with 8.77n
shares traded and Tekken ninth with G.8eneral contractors firmed, including
Ohbayashi which rose Y3 to Y778, but
heir tasiin was very light their trading was very light
Trukishima Kikai
istered daily limit gains of Yoe rea
 There were rumours that speculato
were hunting Tsukishima Kikai
Biotechnology issues also ended on irmer note with Diaicho ended on
Yeinaku to $\mathrm{Ya}, 710$ and Mitsubishi Chemical ndustries Y30 higher au Y855.
Securities houses which Securites houses, which performed
strongly in July,
estracted buying inter
Y2
Y2
 highest-priced issue wang,
stocks, focketed Y1,000 to Y39,800.
Bond trading wos Bond trading was also inactive
throughout the dyy. Investors were
awaiting key US economic data to be re Wesed this week, eond the the data to be re
look for the yen-dollar exchang out was another deterrent from entering the market.
In early trading the yield on the
benchmark 8.2 per cent
bonds, maturning in July 19gos, fell fren
bon bonds, maturing in July 1985, fell fron
Fridays 4.67 per cent to 460 per cen
on smanl-lot buying Later. however, the

## HÓNG KONG

EARLY profit-taking was countered hy
heavy overseas buying to leave Hong Kong mixed at the end of the session
The Hang Seng index which opene with a 16 -point loss, gradually recovered
to end only 4.55 lower at $1,227.04$, down from Friday's record. Banks and financial issues were pop Banks and financial issues were popu-
Car, and some menaged to erase their
losses. Honekonone and Shanghai Bank losses. Hongkong and Shanghai Bank
added 5 cents to HKs..00 while Hong
kone and Kowloon Wharf recorded a kong and Kowloon Wharf rec
similar rise to end at HKs7.85.

## CANADA

MINENG STOCKS and golds helped to extend the rally in Toronto for the fifth
session as hullion and other commodity
. Among, golds Campbell Red Lake
aded CSTh to CS28, International Coro-年 moved CS1K ahead to CS3

## LONDON

THE UNDOUBTED feature of the day in an escalation of the economic measures an escalation oi the economic measures
against touth Affica could revult in dis.
ruptions to supplies of both gold and
ruptains
platinum.
Leading producers surged higber with
Vaal Reest up $\varepsilon 8 / 4$ at $4431 / 2$ and Doornfontein i8p up at 531p while Impala Plat-
deferred 28 p to 435 p . Fl . ing stocks moved a few pence coneader
although selline pressure was light The
 ed 11.1 higher at 1.228.7. Gilts fluctuated with the exchange
rates, and longs ended around $\%$ up.
 ${ }^{\text {Page 26; Shate }}$

## SINGAPORE

${ }^{\text {ECONOMIC data and statements from }}$ ter buoyed confidence in Singapore, and:
blue chips, especially Malaysian issues, blue chips, especially Malaysian issues,
firmed steadily.
News of second-quarter growth in the gross domestic, propuacter fuellewt the the rise
while Malaysia's Bank Nelara decision to suspend 23 investment co-operatives having difficulty meeting with drawal de-
mand only affected the mornin session mand only affected the morning session.
Intstituons sought Fraser \& Neave,
up 30 cents at 588.15 , and Singapore



## AUSTRALIA

INDUSTRIAIS continued uneasily ahead of next week's budget and the Ju-
ly balance of payments figures which are due this week.
and the gold index jumped 40 to $1,150.3$ while the All Ordinaries only managed a gain ${ }^{\text {GMK }}$ rose 70 cents to As11 00 Kidston and Sons of Gwantio eacch gained 30 conts to Asnio and Ass.70, respectively, ants.
Central Norseman ended 60 cents higher at Asio.90.

## EUROPE <br> Industrials and miners find favour

STRONG international buying surficed
in European industrial and mining
俍 Frankfurt enjoyed another surge of activity, with the Commerzbank index
rising 62.50 to $2,014.50$ after the 64 point ump on Friday.
Proititrakers
trimmed some of the strongest gains in the car maker and
cheminical sectors, but brokers identified
the underlying sent the underlying sentiment as fundamen
tally hullish The car makers, buoyed by the latest
 03.60, compared with an early DM 510 Daime fer finished DM 55 higher at DM
1247, and BMW firmed DM 13 to DM
S1. Stong Swiss 531. Strong Swiss and British huying Banks suffered some hrisk profit
ing but still finished up on the day. Deutsche Bank, the largest "univer-
sal" Dank in West Germany, added DM sal bank in west Germany, added DM
to DM 827 after an early DMa 836 while
Dresdner showed 47esdner showed a DMM 12 gain to DM
Insurer Allianz remained volatile with its DM 55 jump to DM 2,425 . Moving against the trend were some
of the leading stores groups which are beginning to report summer sales data DM 4.50 to cose DM 7.50 cheaper at DM
32, and Horten showed a DM 9 decline DM 210 .
Among mixed engineers, Mannes-
mann, which announced a large Czech order for one of its subsidiairies, rose DM 4 to DM 197 atter an early DM 203
while KHD lost DM 10 to DM 225. Linde hive KHD lost DM 10 to DM 225. Lind
ansed down DM 1 to DM 71 T . In the bond market, prices showed gains of about 25 basis points mainly on
an overllow of enthusiasm from the
stock market and on the hopes soveriow of enthusiasm from the
stork market and on the hopes that in-
tert rates would fall shortly, Tha Bundeshank sold DM 89.9 m of pa

| per corm |
| :--- |
| 100.9 .9m | Strong overseas demand was evdident

for the federal 8 pet cent 2016 , which
 of European trading as the bourse hita
fresh peak. Deccining interest rates
hopes of good corporate propits and a hresh peak.
hopes of goo carporate propits and an
change in share toxation were ited by hrokers os the cause for wast upura, with
Electrolux was the most
its SKr 6 rise to SKr 305. The wiordd
 sumgel shares, pushing Boliden SKr 11 to
a record SKr
Volvo was SKF 5 higher at SKr 400 while Asea, due to report seecond-dyuarter
figures tater this week, dipped SKIr ito
Total tarnover fell slighty to SKr
321 m from SKr 321m from SKr 361m, and the Aftars:
varlden General index gained 3.0 to a
new hiet 715 . new high of 718.5 .
Amaw strong foreiga,
mainly West German and British -buymainly West German and Britsish -biy-
ing which boosted te ANPCBS Gen-
eral index 1.9 points to 203.E.C. Sults. Philips added Fl 1 to Fl 51.80 . Un .
 Bond prices
lower inmed on the procsects of
interest rates, and the CBS band hower interest rates, and
index added 0.30 to 118.10
 group Cockerill and a BFF 50 gain to BFI
8.900 for Petrofinia Paris wis becalmed, With only isolated interest in consttrui
tions and some maines
zurich frmed on rate hopes, with internationals and banks finding steadidy
support Milan was restricted by low
turnover


## SOUTH AFRICA

THE RUN to record continived in Johan-
neshurg as the price of gind soared The gold index posted its higgest single-day gain on a rush of local hyyimg inturest
Vaal Refs shot up R22 to R322, and



## Phoenix Mutual Mortgage Funding Corporation

101/4\% Sinking Fund Bonds due September 12, 1992 NOTICE IS HEREBY GIVEN that, on September 12, 1986 , pursuant to the provisions of the
Indenture dated as of September 1, 1985 between Phoenix Mutual Mortgage Funding
 Section 3.02 (c) of Article ill of the Indenture, in addition to the mandatory sinking fund
 redemption and $\$ 1,648,33$ principal amount to be redeemed pursuant to the mandatory aforiginal principal amount of Bonds redeemed pursuant to the optional sinking fund
 redeemed pursuant to to me mandatory sinking fund redemption. The aggregate principal samount of bonds remaining outstanding after giving efiect to the optional and mandatory
sinking fund redemptions will be $\$ 89,773,400.60$ representing $\$ 4,882.90$ par $\$ 5,000$ of original
principal amount of the Bonds remaining outstanding. principal amount of the Bonds remaining outstanding.
From and after Captamber 12, 1986. intareston the portions of the Bonds to be redeemed will cease to accrue. Coupons which shail mature on said redemption date should be detached and surrendered for paymant in the usual manner. Paymant of principal on the Bearer Bonds will be LLuxambourg), 47 Boulevard Poyal, Luxembourg, Luxembourg, The Chasa Manhattank Bank,
L.A. (London), Woolgate House, Coleman Street, London EC 2P, 2HD, England, Banque de
 Bank, N.A. (Switzerland), 63 Rue du Rhone, 1204, Ganeva, Switzerland:

By: The Chax Muse Mank Motrigage Funding Corporation (National Association)
Dated: August 12, 1986

## NOTICE OF REDEMPTION <br> the Holders of

U.S. $\$ 75,000,000$ TransCanada PipeLines Limited 17\%\% Notes due October 1, 1988







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 Dated: Augus $\left.12,1986 \quad \begin{array}{l}\text { TRANSCANADA PIPELINES LIMTTED }\end{array}\right]$


[^0]:    Malaysia: the central bank
    Editorial comment: Egypt;
    acts to avert collapse..... 2 UK unit trusts .......... 10 acts to avert collapse...... 2 UK unit trusts
    South Africa: Botha calls on UK: computerising for the party faithful .............. 3 Big Bang
    Trade: pasta proves to be a Britain: a new deal takes ticky problem
    shape in housing
    US: Murdoch moves closer to Lex: gold price; BET; GT network dream............ 4 Management
    Management: US importer Technology: Alvey at the exploits fashions .......... 6 crossroads

